

"Speaking of Oil"

By William C. Van Antwerp

The third article appears in the Dow, Jones & Co.'s bulletins Friday morning and in

The Wall Street Journal

Friday afternoon and Saturday morning

It discusses the

TRANSCONTINENTAL OIL COMPANY

It describes the properties and the prospects, the earnings and the organization.

It gives more complete information than was ever before given concerning the big oil property at its inception.

From the beginning secrecy has been the policy behind oil earnings.

Most of the oil flotations Dow, Jones & Co. and The Wall Street Journal will not discuss, quote or mention; but when Bendum and Trees turned from their geological explorations to make a rounded out oil property to be measured in the hundreds of millions of dollars, Dow, Jones & Co. and The Wall Street Journal decided that here was something the public was entitled to know about and they invited Mr. Wm. C. Van Antwerp to tell the story through their news services and news columns.

You can keep posted in finance only if you are a daily reader of the Dow, Jones & Co. news service bulletins, or a daily reader of the afternoon or morning edition of

The Wall Street Journal

Commodities

Cotton

Prices in the cotton market yesterday moved up, then down and then up again. The net result of the fluctuations was a loss of 15 to 25 points. The early advance to new high ground induced open outcry to make some offerings, but a result, prices declined about \$4 a bale. The downward trend was aided by better weather, which was anticipated and also by statements that cotton was being offered in the South at prices which did not permit of shipment here for delivery later in the day. The recovery, and further contracts which were made from 15 to 25 cents closed at 30 1/2 cents compared with 35 cents the close on Tuesday.

Foreign buyers' rate and the steady tone of sterling exchange contributed to the early strength of the market. In this price were to 40 points higher and a few months ago were to 50 points above the Tuesdays final figure for the end of the first half of trading.

No foreign buying in the day helped to take place later in the day, but trading was heavy enough to give the market a decided impetus during the afternoon and send prices to 30 cents per pound lower. The closing rally of some 15 to 25 points was attributed chiefly to coming.

There were no exports yesterday. Southern spot markets officially reported were to 50 points higher and 25 points lower, generally unchanged, with marketing quotations ranging from 35 to 38 cents, compared with the previous quotations of 32 to 34 cents for New York.

The spot market at New York was at an advance of 18 cents to 32 cents per pound, with middle sales were reported.

Spot Market. Dallas steady, 10 points above 31 1/2 cents, sales same as yesterday. Galveston steady, up 10 cents to 31 1/2 cents. Mobile, same as yesterday, 10 cents higher, 31 1/2 cents. Savannah, 10 cents higher, 31 1/2 cents. Atlanta, 10 cents higher, 31 1/2 cents. Montgomery, firm, unchanged, at 31 1/2 cents. Galveston, steady, up 10 cents to 31 1/2 cents. Sales 337 bales. New Orleans, 10 cents higher, 31 1/2 cents. Mobile, same as yesterday, 10 cents higher, 31 1/2 cents. Savannah, 10 cents higher, 31 1/2 cents. Atlanta, 10 cents higher, 31 1/2 cents. Sales 340 bales. Norfolk, steady, up 10 cents to 31 1/2 cents. Baltimore, nominal, unchanged, at 31 1/2 cents. Memphis, steady, up 10 cents to 31 1/2 cents. Memphis, steady, up 10 cents to 31 1/2 cents. Houston, 10 cents lower, 31 1/2 cents. Little Rock, quiet, unchanged, 10 cents lower, 31 1/2 cents. Range of prices from 30 to 32 cents.

Range of Prices. Tuesday's range of prices from 30 to 32 cents. Open High Low Close. Sept. 25.00 26.00 25.00 24.00. Sept. 26.00 27.00 25.50 25.50. Sept. 27.00 28.00 26.50 26.50. Sept. 28.00 29.00 27.50 27.50. Sept. 29.00 30.00 28.50 28.50. Sept. 30.00 31.00 29.50 29.50. Oct. 1.00 32.00 30.50 30.50. Oct. 2.00 33.00 31.50 31.50. Oct. 3.00 34.00 32.50 32.50. Oct. 4.00 35.00 33.50 33.50. Oct. 5.00 36.00 34.50 34.50. Oct. 6.00 37.00 35.50 35.50. Oct. 7.00 38.00 36.50 36.50. Oct. 8.00 39.00 37.50 37.50. Oct. 9.00 40.00 38.50 38.50. Oct. 10.00 41.00 39.50 39.50. Oct. 11.00 42.00 40.50 40.50. Oct. 12.00 43.00 41.50 41.50. Oct. 13.00 44.00 42.50 42.50. Oct. 14.00 45.00 43.50 43.50.

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Cotton Statistics. Current Year. Yester. Last. Day. Week. Year. Port receipts... 27,170. 8,464. Exports... 10,859. 9,185. 94,024. Port stocks... 1,481. 5,665. 5,665. Liverpool Cables. Spot cotton, more than 10 points advance, middling, 31 1/2 cents, with 10 cents higher, 32 cents. American, 10 cents higher, 31 1/2 cents. British, 10 cents higher, 31 1/2 cents. Cotton, Santos No. 4, 10 cents higher, 31 1/2 cents. Santos No. 5, 10 cents higher, 31 1/2 cents. Santos No. 6, 10 cents higher, 31 1/2 cents. Santos No. 7, 10 cents higher, 31 1/2 cents. Santos No. 8, 10 cents higher, 31 1/2 cents. Santos No. 9, 10 cents higher, 31 1/2 cents. Santos No. 10, 10 cents higher, 31 1/2 cents. Santos No. 11, 10 cents higher, 31 1/2 cents. Santos No. 12, 10 cents higher, 31 1/2 cents. Santos No. 13, 10 cents higher, 31 1/2 cents. Santos No. 14, 10 cents higher, 31 1/2 cents. Santos No. 15, 10 cents higher, 31 1/2 cents. Santos No. 16, 10 cents higher, 31 1/2 cents. 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